

City Council Introduction: February 23, 2015

BILL NUMBER: 15-32

Public Hearing: March 2, 2015

Date Factsheet Prepared: February 12, 2015

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	Authorizing Issuance of Tax Allocation Bonds for the 23 rd & O Street Project	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

To authorize the issuance of City of Lincoln tax allocation bonds for the 23rd & O Street Project.

DISCUSSION / FINDINGS OF FACT:

Council action will authorize the City of Lincoln to issue tax allocation bonds in an amount not to exceed \$450,000. City Council approval of the Redevelopment Agreement allows the use of tax increment financing (TIF) to fund public improvements associated with the project.

POLICY OR PROGRAM CHANGE: Yes X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$4,199,500

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$450,000 TIF

NON CITY: \$3,749,500 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad

DATE: February 12, 2015

REVIEWED BY: David Landis

DATE: February 12, 2015